

GREENBRIER
MANAGEMENT SERVICES

Greenbrier Management Services, LLC

One Centerpointe Drive Suite 400
Lake Oswego Oregon 97035
503 684 7000 Fax 503 968 4383

November 22, 2011

RECORDATION NO. 30003 FILED

NOV 25 '11 -2 26 PM

COURT HOUSE, OREGON RECORD

VIA FEDERAL EXPRESS

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are four (4) originals and two (2) photocopies of a Memorandum of Lease Agreement dated as of November 2, 2011 and effective as of June 1, 2011, for Schedule No. 1 dated as of November 2, 2011 and effective as of June 1, 2011, a primary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177. **Please note that the enclosed originals are double-sided, so one of the photocopies should be used for purposes of uploading to your website as the photocopies are single-sided.**

Also enclosed is a check for \$41 payable to the order of the Surface Transportation Board covering the required recordation fee.

The names and addresses of the parties to the enclosed document are:

Lessor: WL Ross-Greenbrier Rail I LLC
c/o Greenbrier Management Services, LLC
One Centerpointe Drive, Suite 400
Lake Oswego, Oregon 97035

Lessee: Sandy Creek Services, LLC
c/o Sandy Creek Energy Station
2161 Rattlesnake Road
Riesel, TX 76682

A description of the railroad equipment covered by the enclosed document is:

One hundred forty-one (141) 4,480 to 4,520 cubic foot capacity rotary dump coal gondola railcars, bearing BNBX marks and numbered as more particularly set forth in the schedule attached to the document.

Section Chief
Surface Transportation Board
November 22, 2011
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Please return stamped copies of the enclosed document not needed for your files to the undersigned.

A short summary of the enclosed document to appear in the Board's Index is:

Memorandum of Lease Agreement dated November 2, 2011 and effective as of June 1, 2011 for Schedule No. 1.

If you have any questions, please do not hesitate to call.

Sincerely,

GREENBRIER MANAGEMENT SERVICES, LLC,
As Manager for WL Ross-Greenbrier Rail I LLC

A handwritten signature in black ink, appearing to read "Sheri Grether". The signature is fluid and cursive, with the first name "Sheri" being more prominent than the last name "Grether".

Sheri Clarke Grether
Paralegal

SCG:ms
Enclosures

cc: Edward M. Luria, Esq.

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MEMORANDUM OF FULL SERVICE RAILCAR LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF FULL SERVICE RAILCAR LEASE dated as of November 2, 2011, effective as of June 1, 2011, to that certain Master Full Service Railcar Lease and Schedule No. 1 thereto as of the same date, is between WL ROSS-GREENBRIER RAIL I LLC, a Delaware limited liability company (the "Lessor") and SANDY CREEK ENERGY ASSOCIATES, L.P., a Delaware limited partnership ("SCEA"), LOWER COLORADO RIVER AUTHORITY, a Texas conservation and reclamation district operating with no taxing authority ("LCRA"), and BRAZOS SANDY CREEK ELECTRIC COOPERATIVE, INC., a Texas electric cooperative corporation ("BSCEC"), (collectively the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Parties have entered into that certain Master Full Service Railcar Lease dated as of June 1, 2011 and that certain Schedule No. 1 thereto as of the same date (hereinafter as the same may from time to time be amended, modified or supplemented, the "Agreement"), covering the equipment listed on Exhibit A hereto (the "Cars");

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Agreement, and the respective interests therein of the Parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Cars to the Lessee in accordance with the terms and conditions of the Agreement, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

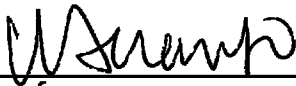
This Memorandum of Full Service Railcar Lease may be executed by the Parties in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed by their respective officers as of the date and year first above written.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Manager and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

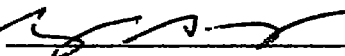
WL ROSS-GREENBRIER RAIL I LLC

By: 
Title: Vice President

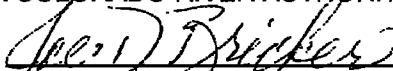
Each of the signatories below certifies that he or she holds the title set forth below and that this instrument was signed on behalf of the applicable Co-Lessees by authority of its governing body, and acknowledges that the execution of the foregoing instrument was the free act and deed of the applicable Co-Lessee. Each of the signatories below further declares under penalty of perjury that the foregoing is true and correct.

CO-LESSEES:

SANDY CREEK ENERGY ASSOCIATES, L.P.

By: 
Name: George S. Sienski
Title: VP

LOWER COLORADO RIVER AUTHORITY

By: 
Name: Joe D. Bricker
Title: Chief Construction Manager

BRAZOS SANDY CREEK ELECTRIC COOPERATIVE, INC.

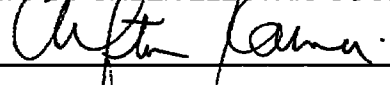
By:  ^{PPS}
Name: Clifton Karnei
Title: Executive Vice President
and General Manager

EXHIBIT A

<u>Quantity</u>	<u>Car Description</u>	<u>Reporting Marks and Numbers</u>
One hundred forty-one (141)	4,520 cubic foot capacity, 286 lbs. GRL, aluminum body BethGon II coal porter gondola railcars	As per attached addendum

Addendum to Exhibit A

Mark	Number	Mark	Number	Mark	Number	Mark	Number
BNBX	1008	BNBX	1293	BNBX	40255	BNBX	40439
BNBX	1017	BNBX	1304	BNBX	40259	BNBX	40441
BNBX	1022	BNBX	1334	BNBX	40278	BNBX	40449
BNBX	1025	BNBX	1340	BNBX	40279	BNBX	40467
BNBX	1030	BNBX	1342	BNBX	40287	BNBX	40468
BNBX	1031	BNBX	1343	BNBX	40293	BNBX	40491
BNBX	1041	BNBX	1356	BNBX	40295	BNBX	40495
BNBX	1042	BNBX	1366	BNBX	40302	BNBX	40506
BNBX	1048	BNBX	1379	BNBX	40308	BNBX	40511
BNBX	1052	BNBX	1408	BNBX	40322	BNBX	40513
BNBX	1067	BNBX	1422	BNBX	40323	BNBX	40514
BNBX	1069	BNBX	1427	BNBX	40327	BNBX	40521
BNBX	1071	BNBX	1436	BNBX	40329	BNBX	40524
BNBX	1072	BNBX	1439	BNBX	40333	BNBX	40527
BNBX	1095	BNBX	1440	BNBX	40335	BNBX	40530
BNBX	1122	BNBX	1443	BNBX	40337	BNBX	40539
BNBX	1142	BNBX	40115	BNBX	40338	BNBX	40560
BNBX	1155	BNBX	40132	BNBX	40341	BNBX	40563
BNBX	1156	BNBX	40141	BNBX	40342	BNBX	40567
BNBX	1183	BNBX	40143	BNBX	40347	BNBX	40568
BNBX	1189	BNBX	40155	BNBX	40353	BNBX	40573
BNBX	1190	BNBX	40156	BNBX	40364	BNBX	40575
BNBX	1194	BNBX	40181	BNBX	40370	BNBX	40579
BNBX	1211	BNBX	40186	BNBX	40371	BNBX	503487
BNBX	1212	BNBX	40190	BNBX	40373	BNBX	503494
BNBX	1213	BNBX	40192	BNBX	40387	BNBX	503497
BNBX	1216	BNBX	40199	BNBX	40389	BNBX	503500
BNBX	1218	BNBX	40204	BNBX	40395	BNBX	503508
BNBX	1219	BNBX	40206	BNBX	40399	BNBX	503511
BNBX	1220	BNBX	40208	BNBX	40402	BNBX	503516
BNBX	1248	BNBX	40224	BNBX	40404	BNBX	503524
BNBX	1259	BNBX	40234	BNBX	40410	BNBX	503543
BNBX	1269	BNBX	40236	BNBX	40413	BNBX	503545
BNBX	1281	BNBX	40238	BNBX	40427	Total	141 Cars
BNBX	1282	BNBX	40249	BNBX	40432		
BNBX	1288	BNBX	40253	BNBX	40437		